

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re :
: Chapter 11
RESIDENTIAL CAPITAL, LLC, *et al.* :
: Case No. 12-12020 (MG)
: Debtors. :
: (Jointly Administered)
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CONSENT ORDER PURSUANT TO 11 U.S.C. § 362(d)
MODIFYING THE AUTOMATIC STAY IMPOSED BY 11 U.S.C. § 362(a)

Upon the motion, dated July 2, 2012 (Docket No. 659) (the “Motion”), of Community South Bank (“Movant”), for an order, pursuant to section 362(d) of title 11 of the United States Code (the “Bankruptcy Code”) granting relief from the automatic stay to complete the foreclosure of the two mortgages and security interests it holds on lands and premises of Robert B. Chernin and Celeste Chernin with an address of 1882 East Mountain Road in Killington, Vermont (the “Mortgaged Property”), in which GMAC Mortgage, LLC holds a subordinate debt and lien from Robert B. Chernin and Celeste Chernin; and due and proper notice of the Motion having been made on all necessary parties; and the above-captioned debtors (the “Debtors”) having consented to the relief sought in the Motion on the terms and conditions contained in this Order, upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing, it is hereby

ORDERED, that the Motion is granted as set forth herein; and it is further

ORDERED, that the automatic stay imposed in this case by section 362(a) of the Bankruptcy Code is modified under section 362(d) of the Bankruptcy Code to allow Movant to complete the foreclosure of the two mortgages and security interests it holds on the Mortgaged Property, including but not limited to proceeding with a sale of the Mortgaged Property and

applying any proceeds from the sale of the Mortgaged Property in accordance with the provisions of that certain Judgment Order and Decree of Foreclosure, dated December 30, 2010, as amended July 27, 2011 and as amended April 6, 2012, as issued by the Vermont Superior Court for Rutland County, (“State Court”) in the pending foreclosure action bearing docket number 593-8-09 RDCV, and it is further

ORDERED, that to the extent proceeds from any sale of the Mortgaged Property exceed the amounts due and owing to Movant and any other entity holding a valid and enforceable lien on the Mortgaged Property that is senior to the lien of the Debtors, such proceeds shall be turned over to the Debtors’ estates via wire transfer within thirty (30) days after such sale is confirmed by the State Court, and it is further

ORDERED, that pursuant to Bankruptcy Rule 4001(a)(3), the 14-day stay of this Order imposed by such Bankruptcy Rule is waived. Movant is authorized to implement the provisions of this Order immediately upon its entry, and it is further

ORDERED, that this Court shall, and hereby does, retain jurisdiction with respect to all matters arising from or related to the implementation and interpretation of this Order.

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CONSENTED TO:

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Dated: July 25, 2012
New York, New York

/s/Martin Glenn

MARTIN GLENN

United States Bankruptcy Judge